Directive 19

Personal cheques and bank drafts

- Cheques should be dated on the day they are issued;

- Should a cheque be issued post-dated, such cheque will be honoured by the bank on the day of receipt, irrespective of the future date.

- All cheques should be issued as 'Only' cheques meaning that cheques will only be payable to the named person on the cheque;

- An individual receiving payment through cheque is obliged to endorse at the back before presenting it at the bank;

- Cheques below or equal to €20 cannot be issued, and will be dishonoured if presented at the bank;

- Cheques exceeding €5,000 which are payable to individuals should be deposited in the account of the person named on the cheque and cannot be encashed;

- Cheques facilities will be discontinued for at least two years if, within one year, the client issues six cheques that could not be paid out;

- Cheques remain valid for six months.